

26 JULY 2023



## Quarterly Activities Report For the quarter ended 30 June 2023

### Corporate Highlights

#### Ella's Rock Li-Au-Ni Project, Forresteria:

- An extensive soil geochemical program (1,810 surficial soil samples covering over 8,000 hectares) discovered anomalous Lithium-Caesium-Tantalum ('LCT') targets at Ella's Rock
- Analysis revealed three LCT bearing geochemical target areas, Hooper, Fitzgerald and Baché, covering a combined 350ha, plus the 12km long Ella's Trend
- Review and planning to ground truth and further test these anomalous LCT targets commenced

#### Crawford Gold Project, Leonora:

- Initial intermittent bottle roll testing on coarse oxide reverse circulation drill chips completed, with excellent results returning a peak sample gold recovery of 93.2% (**CRC04**) and an average gold recovery of 85.0% over six representative samples
- Column heap leach work commenced with associated agglomeration and percolation testing
- Targeted drone magnetics program was completed with an analysis of the program further highlighting the northern fresh rock 'Miranda' target.
- A second reverse circulation ('RC') drill program of 28 holes for 2,381m was completed
- Significant intercepts included:
  - 11m at 2.85g/t Au from 71m, inc. 2m at 5.12g/t Au from 71m, and 1m at 8.64g/t Au from 81m (**23CFRC0009**)
  - 7m at 1.35g/t Au from 51m, inc. 1m at 3.16g/t Au from 56m (**23CFRC0014**)
  - 5m at 1.08g/t Au from 77m, inc. 1m at 3.07g/t Au from 81m, and 1m at 1.35g/t Au from 93m; (**23CFRC0002**)

#### Hidden Jewel Project, Kalgoorlie:

- Lease applications were granted, with initial early site exploration scheduled for H2 2023

## Summary:

Cavalier Resources Limited (**ASX: CVR**) (**‘Cavalier’** or **‘the Company’**) is pleased to report on its activities during the three months ended 30 June 2023.

Ella’s Rock saw the submission of environmental surveys and subsequent approval of a Programme of Works (**‘PoW’**) targeting three main geophysical targets suspected to host the potential for gold or nickel mineralisation. E77/2998 was granted, adding another 200km<sup>2</sup> of tenure to the project, while soil sampling discovered three anomalous Lithium-Caesium-Tantalum (**‘LCT’**) target areas and the 12km long Ella’s Trend.

Drilling at the Crawford Gold Project, which was designed to test recently discovered mineralised structures and drone targets, unveiled further resource expansion areas. Follow-up drill holes on the northern Miranda target area confirmed mineralisation continuity on the structure, providing further evidence to support a new ~500m target corridor of mineralisation north of the current Crawford resource connecting to the new Miranda target area. Initial bottle roll tests returned positive results and proof of concept for heap leach extraction, with metallurgical work advancing to the next stage of more detailed heap leach column test work.

Leases at the Hidden Jewel Project, north of Kalgoorlie, were granted. The main lease lies north of the active Norton Gold Fields ‘Golden Cities’ mining centre, situated on the same Golden Cities Granodiorite structure. The project has been lightly explored to date, with the company planning initial early-stage exploration during the quarter to begin in the second half of 2023.

### **Daniel Tuffin, Executive Technical Director, commented:**

“Boots-on-ground activity has proven fruitful during the June quarter.

The extremely exciting discovery of multiple lithium anomalies at Ella’s Rock adds to the existing gold and nickel drill target areas, continuing to grow the story in Forrestania over a large project area that has seen very little exploration over its history, particularly for lithium.

At Crawford, the assay results from the near-resource holes were promising, with the latest round of drilling continuing to strengthen the likelihood of further strike extensions to the current resource.

Concurrent bottle roll testing provided proof of concept for heap leach extraction methods, with the Company commencing more detailed column heap leach test work, with a strategic view to unlock cash flows from the project without reliance on a 3<sup>rd</sup> party mill for treatment.”

### **Ella’s Rock LCT Anomalies:**

The main milestone achieved for the quarter at the Ella’s Rock Li-Au-Ni Project was the discovery of multiple LCT bearing geochemical anomalies, announced on the ASX on **28 June 2023**.

1,810 surficial soil samples covering over 8,000 hectares were taken, uncovering three anomalous LCT targets and trends along the impressive 12km long Ella’s Trend target (Hooper, Fitzgerald, and Baché) that have never been drill tested (see Figure 2).

The Company will now proceed with further detailed groundwork, review and planning to drill test the LCT bearing targets.

### **About Ella’s Rock:**

The Ella’s Rock Li-Au-Ni- Project consists of four exploration licences covering an area to the east of the Forrestania Greenstone Belt which hosts the historic Diggers Rock open pit, Western Areas planned Diggers South underground nickel mine and Cosmic Boy nickel plant, as well as Classic Mineral’s new Kat Gap gold mine.

To the north lies Forrestania Resources’ lithium target corridor and Wesfarmers’ Mt Holland high-grade lithium hydroxide project with the Lake lithium target lying immediately west of the project area.

Surface mapping of the main lease central and southern leases indicates the presence of greenstone lithologies in an area previously interpreted to be predominantly granite. The greater project area is under explored with minimal drilling, providing Cavalier with potentially significant lithium, gold and nickel exposure in the Forrestania region, diversifying and enriching the value of its tenement portfolio outside of the Leonora region.

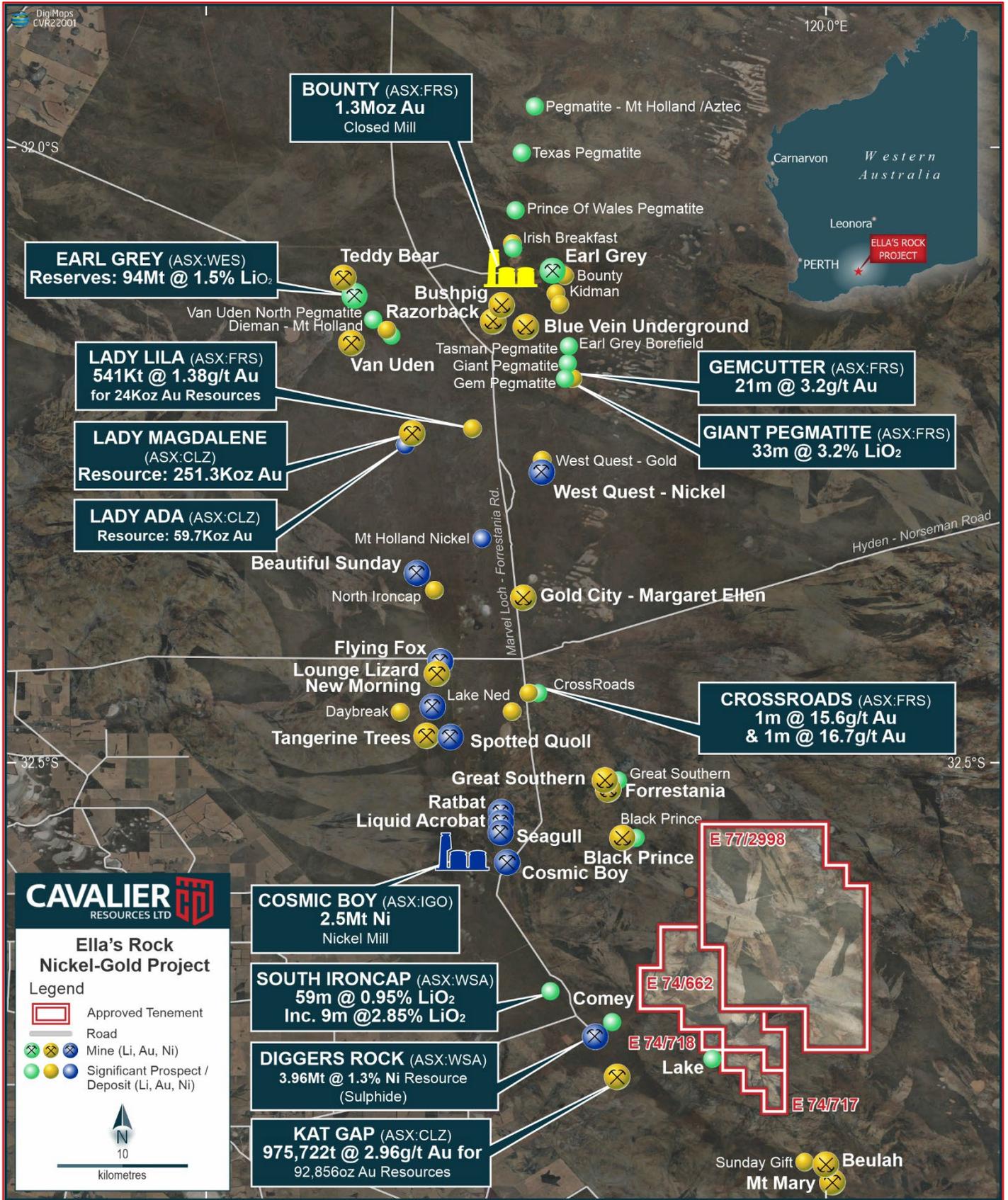


Figure 1: Ella's Rock Li-Au-Ni Project and surrounding area

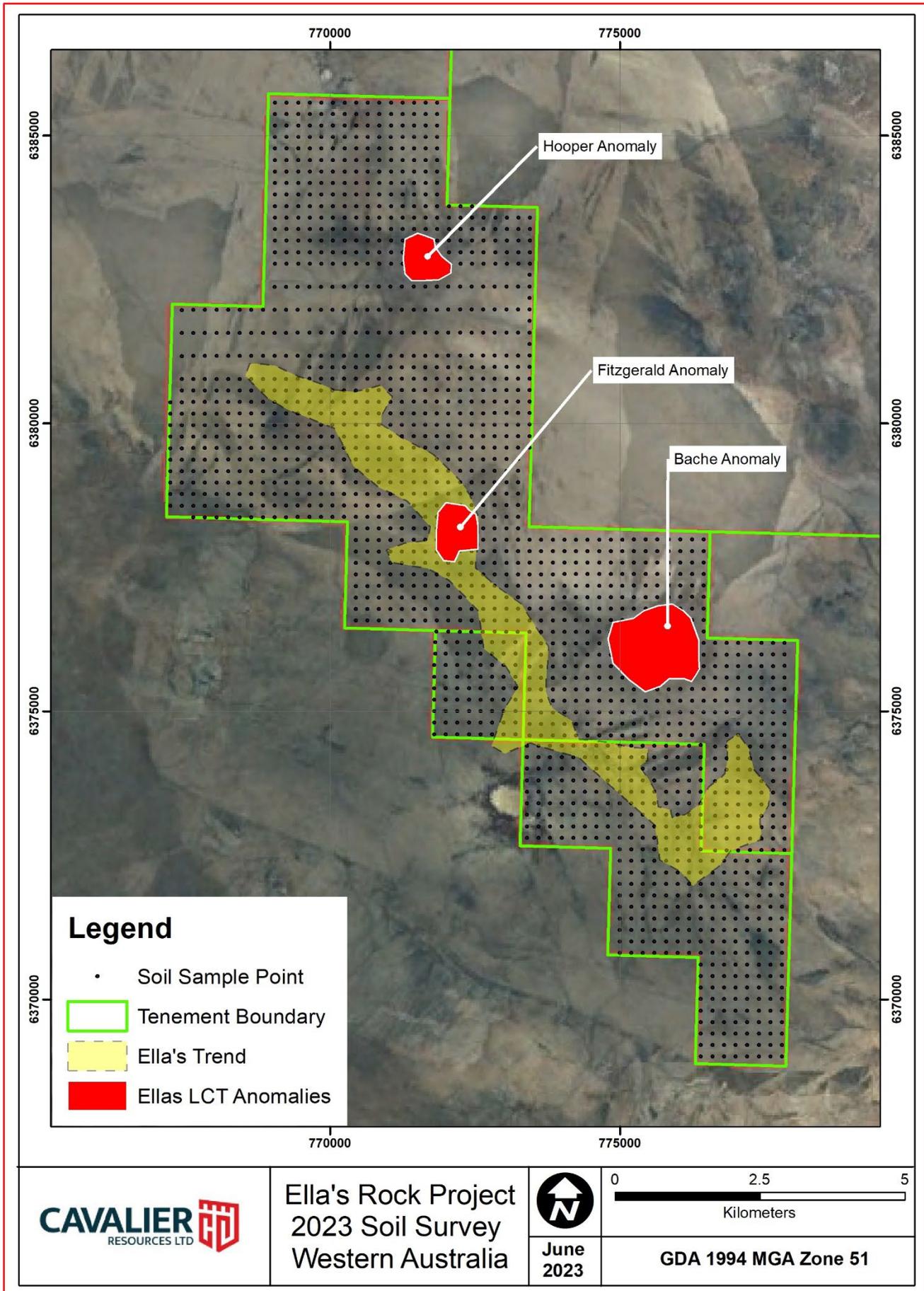


Figure 2: Ella's Rock LCT anomaly areas

## Crawford Gold Project Drill Campaign:

Based on a combination of 2022 modelling and magnetic drone survey results, the second drill campaign at the Crawford Gold Project was designed to achieve three goals:

1. To further investigate the southern sub-vertical and northern fresh rock mineralised structures discovered in our maiden campaign,
2. Focus on near-resource exploration of new targets resulting from the drone magnetics survey, over the extended Crawford corridor, and
3. Provide samples for metallurgical coarse heap leach test work.

The results were released subsequent to the quarter end (see ASX announcement on **13 July 2023**).

Significant intercepts included:

- 11m at 2.85g/t Au from 71m, inc. 2m at 5.12g/t Au from 71m, and 1m at 8.64g/t Au from 81m (**23CFRC0009**)
- 7m at 1.35g/t Au from 51m, inc. 1m at 3.16g/t Au from 56m (**23CFRC0014**)
- 5m at 1.08g/t Au from 77m, inc. 1m at 3.07g/t Au from 81m, and 1m at 1.35g/t Au from 93m; (**23CFRC0002**)

The follow-up drill holes on the northern Miranda target area confirmed mineralisation continuity on the structure to the northeast and southwest, providing further evidence to support a new ~500m target corridor of mineralisation north of the current resource and connecting to the Miranda target (see **Figure 3** overleaf).

Further work is now required to test potential mineralisation extensions of the resource along the northern corridor and to the southeast, where heavy rain cancelled drilling of the southern sub-vertical holes, as well as testing of the remaining near-resource geophysical targets upon review.

## Crawford Gold Project Metallurgical Testing:

During the quarter, the Company announced that initial intermittent bottle roll testing on coarse oxide reverse circulation drill chips sourced from the Crawford Gold mineral resource was completed (see ASX release on **26 June 2023**).

The portion of Indicated oxide comprises approximately 61% of the current JORC Mineral Resource Estimate ('**MRE**') (at a 0.5g/t cut-off). Test work returned an average gold recovery of 85.0% from a broad representative set of samples, with a peak recovery of 93.2% for sample CRC04.

The Company has now commenced the next phase of heap leach focused metallurgical studies, starting column leach, agglomeration, and percolation test work which will provide valuable insights into the heap leaching process and its effectiveness for application to the Crawford Gold Project.

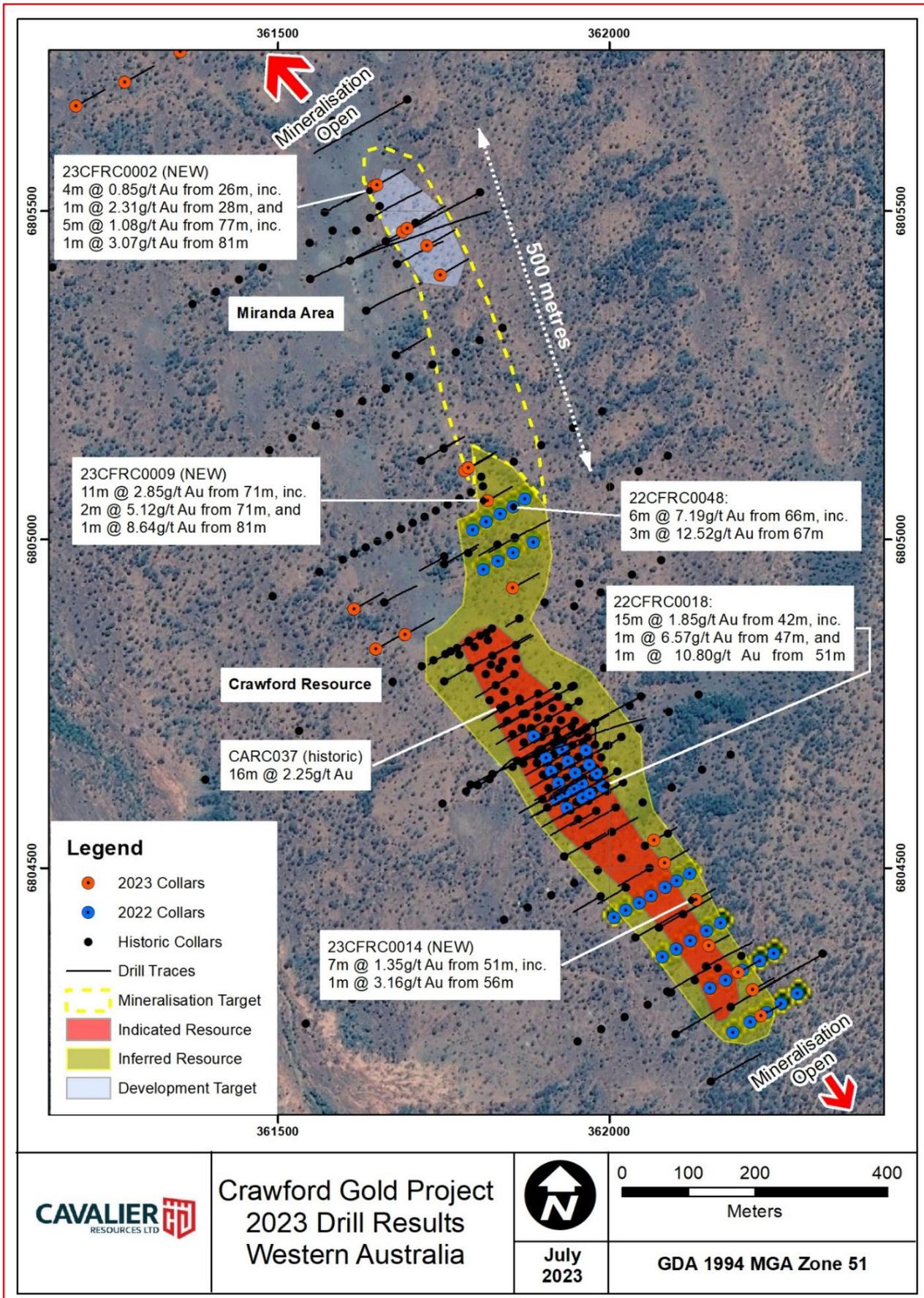
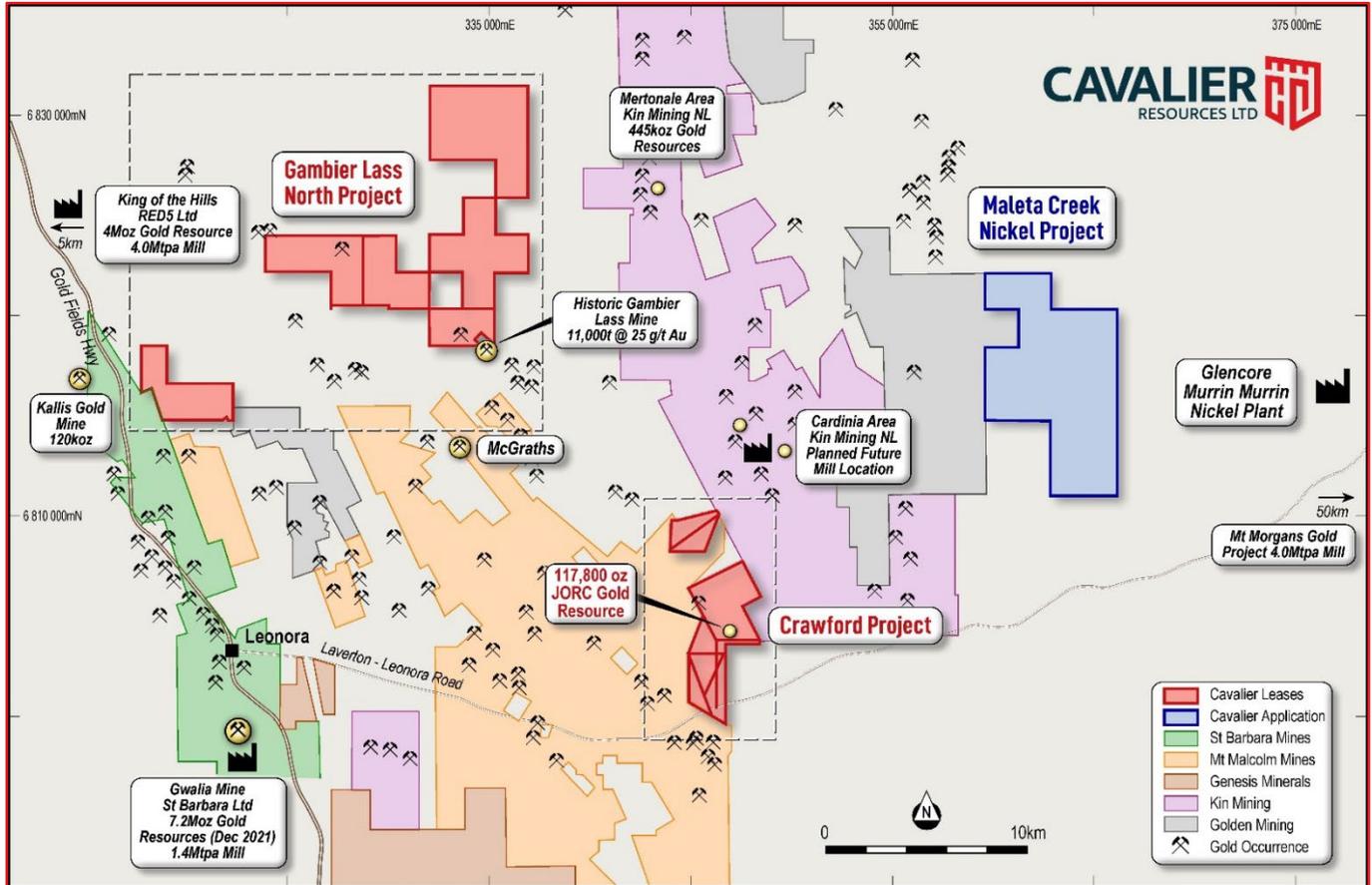


Figure 3: Crawford MRE with Miranda target and newly defined northern mineralisation target corridor

## About the Crawford Gold Project:

The Company is focussed on two gold projects in the Leonora area, Crawford and Gambier Lass North, which consist of 10 exploration licences, a prospecting licence, a miscellaneous licence and a mining lease. The Crawford Gold Deposit, which includes a 117,800oz Au JORC compliant Mineral Resource Estimate ('MRE') (see release **Dec 5, 2022**), is located on the mining lease just 20km east of the Leonora township.



**Figure 4: Leonora Project Area**

The Company's previous campaign at Crawford, completed in September 2022, resulted in an increased MRE and made two discoveries: a southern sub-vertical mineralised zone and northern fresh rock mineralised structure, now named the Miranda Target (see release **Dec 5, 2022**).

The southern sub-vertical zone was domained and included in the 2022 resource, however Miranda was not as it required further drilling, some of which was carried out this last quarter.

The Company has now commenced the next phase of heap leach focused metallurgical studies, starting column leach, agglomeration, and percolation test work which will provide valuable insights into the heap leaching process and its effectiveness for application to the Crawford Gold Project, to investigate the viability of processing and extracting gold onsite without the need for a traditional CIL gold plant.

**Table 1: 2022 Crawford Mineral Resource Estimate**

	Indicated			Inferred			TOTAL		
	Tonnes	Grade (Au)	Ounces	Tonnes	Grade (Au)	Ounces	Tonnes	Grade (Au)	Ounces
0.5g/t Au cut-off	1,154,000	1.0g/t	37,300	2,591,000	1.0g/t	80,600	3,745,000	1.0g/t	117,800
1.0g/t Au cut-off	412,000	1.5g/t	19,600	613,000	1.8g/t	36,300	1,025,000	1.7g/t	55,900

Some errors may occur in sums due to rounding. For further information, please see the ASX release on 5 December 2022.

## Hidden Jewel Project:

Leases at the Hidden Jewel Project, north of Kalgoorlie, were granted. The main lease lies north of the active Norton Gold Fields 'Golden Cities' mining centre, situated on the same Golden Cities Granodiorite structure.

Historic Reverse Circulation ('RC') and Rotary Air Blast ('RAB') drilling has intersected anomalous gold mineralisation and auger sampling has delineated a low-level gold anomaly. Additional exploration is planned to test this anomaly for primary mineralisation hosted in narrow, quartz/sulphide veins similar to that found south at the Golden Cities projects.

The area has been lightly explored to date, with the company planning initial early-stage exploration during the quarter to begin in the second half of 2023.

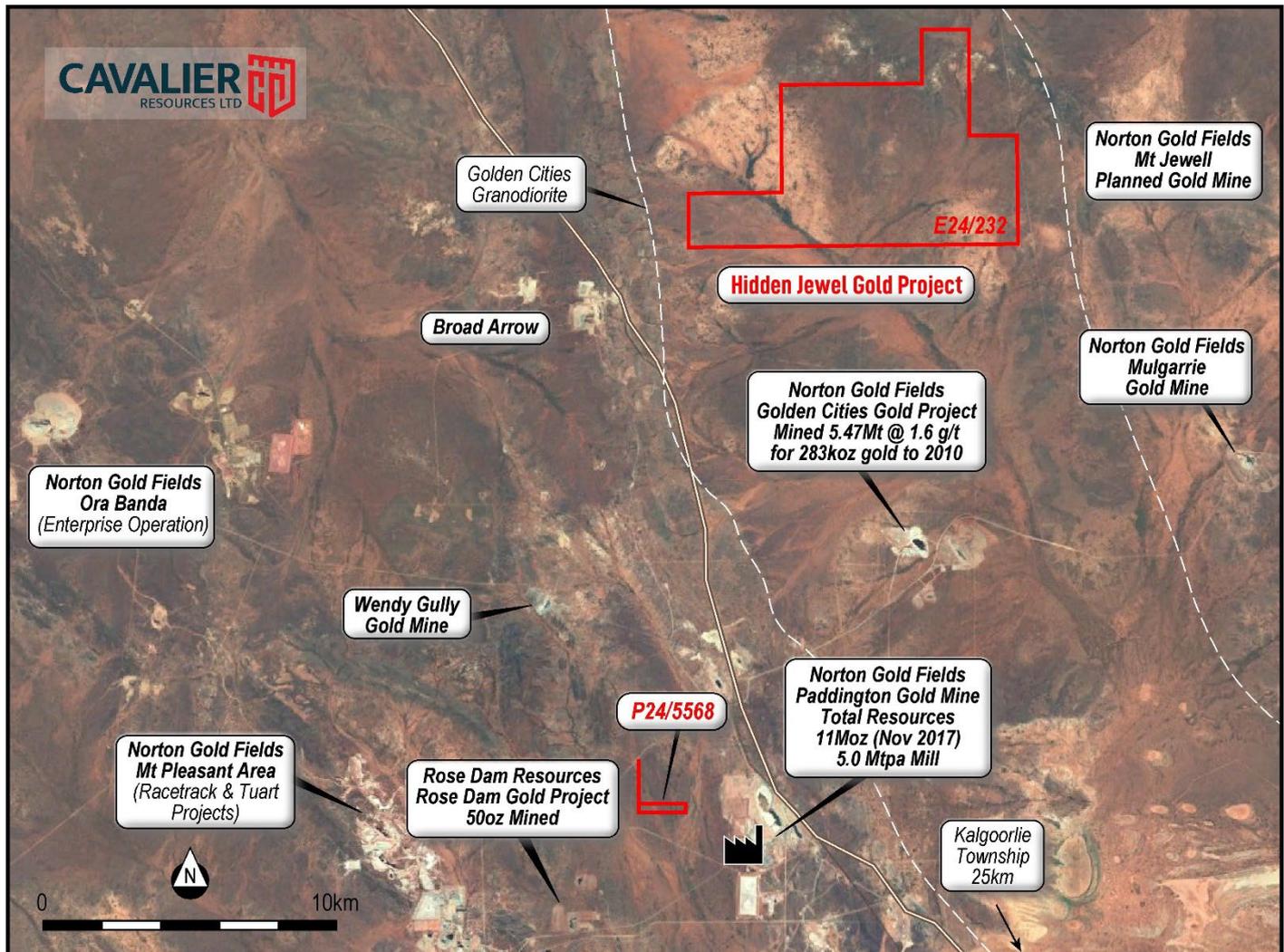


Figure 5: Hidden Jewel Project Area

## Listing Rule Disclosures

### Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$407,000 on exploration work during the quarter, which comprised planning and drilling.

### Mining Production and Development Expenditure

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

### Tenement Information:

In accordance with ASX Listing Rule 5.3.3, the Company advises the following:

- (1) E24/232 and E77/2998 were granted during the quarter;
- (2) The mining tenements held by the Company as of 30 June 2023 are set out in the table below;
- (3) There were no farm-in or farm-out agreements entered into during the quarter; and
- (4) The Company held no beneficial percentage interests in farm-in or farm-out agreements as at the end of the quarter.

Project	Tenement	Status	Registered Holder / Applicant	Percentage Ownership
Leonora Gold Project • Gambier Lass North	E37/893	Granted	Cavalier Resources Limited	100%
	E37/1421	Granted	Maximal Investments Pty Ltd	100%
	E37/1422	Granted	Maximal Investments Pty Ltd	100%
	E37/1423	Granted	Maximal Investments Pty Ltd	100%
	E37/1424	Granted	Maximal Investments Pty Ltd	100%
Leonora Gold Project • Crawford	M37/1202	Granted	Cavalier Resources Limited	100%
	P37/8901	Granted	Cavalier Resources Limited	100%
	P37/9475	Granted	Cavalier Resources Limited	100%
	P37/9476	Granted	Cavalier Resources Limited	100%
	P37/9447	Granted	Cavalier Resources Limited	100%
	P37/9448	Granted	Cavalier Resources Limited	100%
	P37/9449	Granted	Cavalier Resources Limited	100%
L37/251	Application	Cavalier Resources Limited	100%	
Hidden Jewel Gold Project	E24/232	Application	Cavalier Resources Limited	100%
	E24/237	Withdrawn	Cavalier Resources Limited	100%
	P24/5568	Application*	Cavalier Resources Limited	100%
Ella's Rock Nickel-Gold Project	E74/662	Granted	Matrix Exploration Pty Ltd	100%
	E74/717	Granted	Cavalier Resources Limited	100%
	E74/718	Granted	Cavalier Resources Limited	100%
	E77/2998	Granted	Cavalier Resources Limited	100%
Maleta Creek Nickel-Gold Project	E39/2378	Application	Cavalier Resources Limited	100%

\*P24/5568 was granted subsequent to the end of the quarter, on 5 July 2023.

## Use of Funds

In accordance with ASX Listing Rule 5.3.4, a comparison of the Company's actual cash expenditure since listing against the "use of funds" statement outlined in the Prospectus is included below:

Allocation of Funds	Current Qtr (\$'000)	Since Listing (\$'000)	Two-year Use of Funds as per IPO Prospectus dated 4 April 2022 (\$'000)
Exploration Expenditure - WA	407	1,951	3,300
Expenses of the Offer	-	570	552
Administration and Working Capital	110	735	1,298
<b>Total</b>	<b>517</b>	<b>3,256</b>	<b>5,150</b>

## Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, the Company advises that the payments to related parties of the Company and their associates, as advised in the Appendix 5B, for the quarter ended 30 June 2023 was \$142,000, of which \$59,000 was related to exploration consulting services and \$83,000 to Directors' fees, accountant and company secretarial related services.

## Competent Persons Statements

The information in this announcement relating to geology and Exploration Results is based on information compiled, reviewed and assessed by Mr. Paddy Reidy, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Reidy is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**).

The scientific or technical information in this report that relates to metallurgical testwork and mineral processing for oxide mineralisation is based on information compiled or approved by Randall Pyper. Randall Pyper is an employee of Kappes, Cassidy & Associates Australia Pty Ltd and is considered to be independent of Cavalier Resources. Randall Pyper is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101.

The information in this announcement that relates to the Mineral Resources estimate is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard Maddocks is employed by Auranmore Consulting, an independent consultant to Cavalier Resources Limited. Richard Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**This announcement has been approved and authorised by the Board of Cavalier Resources.**

**For further information:**

### Investor Relations

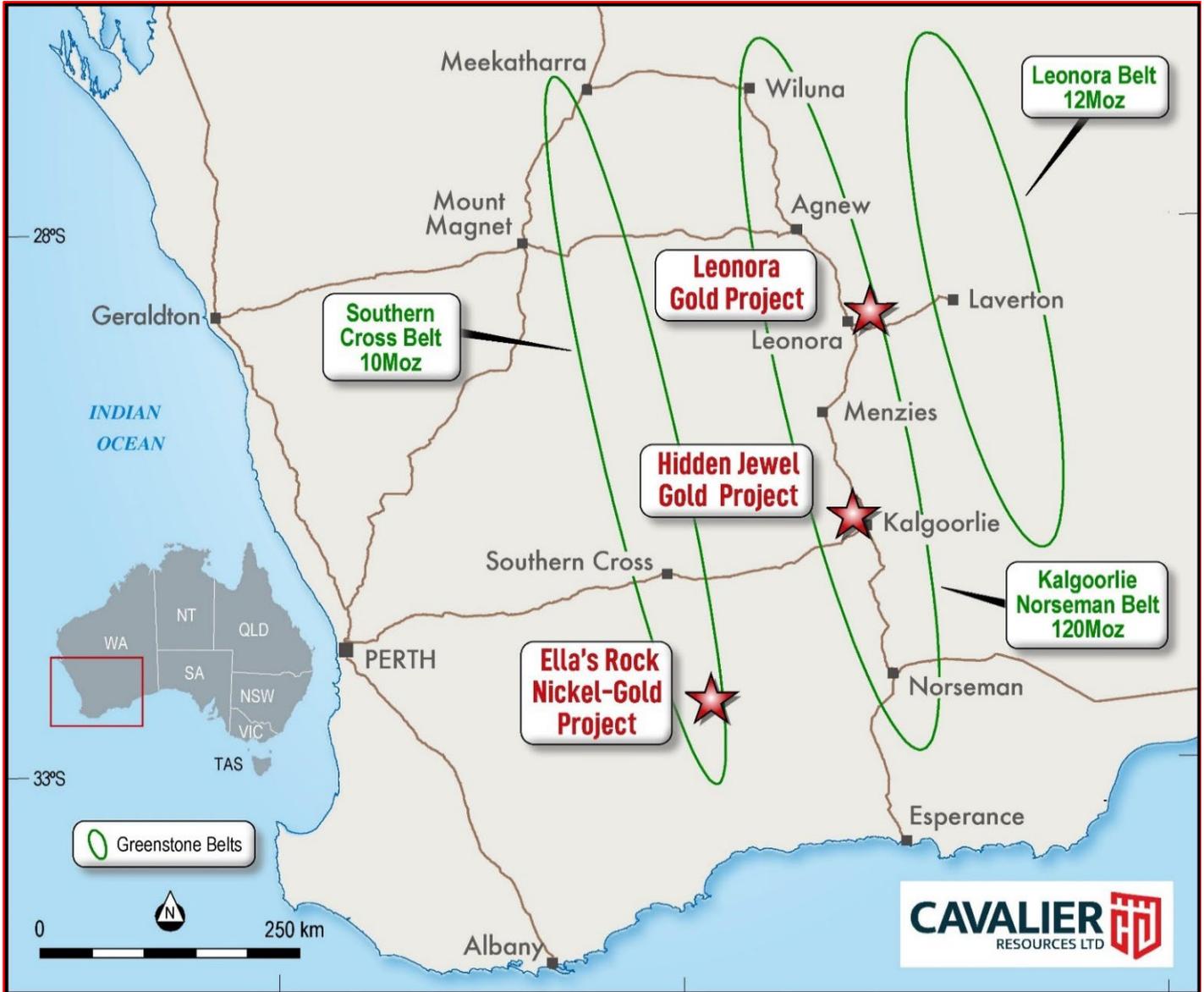
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### Media Enquiries

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**About Cavalier Resources**

The Company has interests in Tenements in Western Australia, collectively known as the Leonora Gold Project, Hidden Jewel Gold Project, and Ella's Rock Li-Ni-Au Project, prospective for lithium, gold and nickel mineralisation.



For more information on Cavalier Resources and to subscribe to our regular updates, please visit our website here and follow us on:

 <https://twitter.com/CavalierLtd>

 <https://www.linkedin.com/company/cavalier-resources-ltd/>

 <https://www.facebook.com/cavalierresources>

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cavalier Resources Limited

ABN

16 635 842 143

Quarter ended ("current quarter")

30 June 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	10	(44)
(b) development	-	-
(c) production	-	-
(d) staff costs	(36)	(182)
(e) administration and corporate costs	(72)	(469)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	18	46
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	4	10
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(76)</b>	<b>(639)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(417)	(1,819)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(417)</b>	<b>(1,819)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(1)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1)	(1)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(2)</b>	<b>(2)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,439	4,404
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(76)	(639)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(417)	(1,819)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(2)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,944</b>	<b>1,944</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	344	439
5.2	Call deposits	1,600	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,944</b>	<b>2,439</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	59

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(76)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(417)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(493)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,944
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,944
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.94
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 July 2023

Authorised by: The Board of Directors of Cavalier Resources Limited  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.